

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,

Debtors.¹

)
) Chapter 11
)

) Case No. 22-10943 (MEW)

) (Jointly Administered)
)

**TENTH MONTHLY FEE STATEMENT OF
CASSELS BROCK & BLACKWELL LLP FOR COMPENSATION FOR SERVICES
AND REIMBURSEMENT OF EXPENSES AS CANADIAN COUNSEL TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VOYAGER DIGITAL HOLDINGS, INC., *ET AL.*
FOR THE PERIOD FROM MAY 1, 2023 THROUGH MAY 18, 2023**

Name of Applicant:

Cassels Brock & Blackwell LLP

Authorized to Provide Professional
Services to:

Official Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., *et al.*

Date of Retention:

October 18, 2022, effective as of July 29, 2022

Period for Which Compensation and
Reimbursement Will be Sought:

May 1, 2023 to May 18, 2023

Total Amount of Compensation to Be
Sought as Actual, Reasonable, and
Necessary for the Applicable Period:

CAD\$5,673.60 (80% of CAD\$7,092.00)
USD\$4,296.05 (80% of USD\$5,370.06)²

Total Amount of Expense
Reimbursement to be Sought as Actual,
Reasonable, and Necessary for the
Applicable Period:

CAD\$102.09
USD\$77.30

¹ The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Calculated based on the Bank of Canada exchange rate for June 19, 2023 (June 19, 2023 is the date the account was finalized) (CAD\$1:USD\$0.7572).

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Cassels Brock & Blackwell LLP as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of July 29, 2022*, dated October 18, 2022 [Docket No. 550] (the “Retention Order”), the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals*, dated April 10, 2023 [Docket No. 1277] (the “Fee Examiner Order”), Cassels Brock & Blackwell LLP (“Cassels”) hereby submits this *Tenth Monthly Fee Statement of Cassels Brock & Blackwell LLP for Compensation for Services and Reimbursement of Expenses as Canadian Counsel to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al. for the Period from May 1, 2023 through May 18, 2023* (this “Tenth Monthly Fee Statement”).³ Specifically, Cassels seeks: (i) interim allowance of CAD\$7,092.00 (USD\$5,370.06) for the reasonable and necessary legal services that Cassels rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) payment of the amount of CAD\$5,673.60 (USD\$4,296.05), which is equal to 80% of the total amount of compensation sought for actual and necessary legal services rendered during the Fee Period (*i.e.*, CAD\$7,092.00; USD\$5,370.06); and (iii) allowance and payment of

³ The period from May 1, 2023 through and including May 18, 2023, is referred to herein as the “Fee Period.”

CAD\$102.09 (USD\$77.30) for the actual and necessary expenses that Cassels incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of Cassels lawyers who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.
2. Attached hereto as **Exhibit B** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Cassels is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Cassels's out-of-pocket expenses, which total CAD\$102.09 (USD\$77.30).
3. Attached hereto as **Exhibit C** are the time and expense records of Cassels, which provide a daily summary of the time spent by each Cassels professional during the Fee Period as well as an itemization of expenses.
4. Attached hereto as **Exhibit D** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Cassels lawyers during the Fee Period with respect to each of the project categories Cassels established in accordance with its internal billing procedures. As reflected in **Exhibit D**, Cassels incurred CAD\$7,092.00 (USD\$5,370.06) in fees during the Fee Period. Pursuant to this Fee Statement, Cassels seeks payment of 80% of such fees (CAD\$5,673.60) (USD\$4,296.05).

Notice

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the Fee Examiner Order. A copy of this Fee Statement is also available on the website of the Plan Administrator's claims, noticing, and solicitation agent at

<https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: June 21, 2023
Toronto, Ontario

CASSELS BROCK & BLACKWELL LLP

By: /s/ Ryan C. Jacobs
Name: Ryan C. Jacobs
Title: Partner
Cassels Brock & Blackwell LLP
*Canadian Counsel to the Official
Committee of Unsecured Creditors of
Voyager Digital Holdings, Inc., et al.*

Exhibit A

**Summary of Timekeepers Included in this Fee Statement
(All amounts are in Canadian Dollars)**

Name of Professional Person	Position, Year Admitted and Area of Expertise	Total Hours Billed	Hourly Billing Rate	Total Compensation¹
PARTNERS & COUNSEL				
Shayne Kukulowicz	Partner, Ontario 1990, Alberta 2016, Restructuring and Insolvency	3.00	\$1,130.00	\$3,390.00
Natalie Levine	Partner, New York 2008, District of Columbia 2011, Ontario 2013, Restructuring and Insolvency	2.00	\$775.00	\$1,550.00
ASSOCIATES				
Natalie Thompson	Associate, Alberta 2022, Restructuring and Insolvency	7.00	\$420.00	\$2,940.00

¹ Does not reflect 10% discount on fees.

Exhibit B

Expense Summary
(All amounts are in Canadian Dollars)

Category	Amount
Copies	\$7.75
Court – Sundry (Court Hearing Registration Cost)	\$94.34
TOTAL	\$102.09

Exhibit C

Time Records

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203360

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

FEE DETAIL

Date	Name	Task	Description	Hours
May-01-23	N. Thompson	B470	Summarize docket updates for purpose of Canadian recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-02-23	N. Thompson	B160	Prepare schedules to fee application;	0.20
			<i>Task: B160 - Fee/Employment Applications</i>	
May-02-23	N. Thompson	B470	Analyze US docket updates for purpose of Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-03-23	N. Thompson	B160	Prepare schedules to fee application;	0.30
			<i>Task: B160 - Fee/Employment Applications</i>	
May-03-23	N. Thompson	B470	Analyze US docket updates for purpose of Canadian proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-04-23	N. Thompson	B470	Review (.1) and summarize (.1) US docket updates for purpose of Canadian recognition proceedings;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-04-23	N. Levine	B470	Call with C. MacIntyre re report to court;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-05-23	N. Thompson	B470	Summarize US docket updates for purpose of Canadian recognition proceedings (.2); review Docket 1374 re Notice of Filing Liquidation Procedures (.2);	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
May-08-23	N. Thompson	B470	Analyze US docket updates for purpose of recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-09-23	N. Thompson	B470	Review (.3) and summarize (.1) docket updates for purpose of recognition proceedings;	0.40
			<i>Task: B470 - Foreign Proceedings</i>	
May-09-23	N. Thompson	B155	Register for May 17 hearing;	0.10
			<i>Task: B155 - Court Hearings</i>	
May-09-23	N. Levine	B470	Analysis of plan implementation steps in Canada;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-10-23	N. Levine	B320	Analysis of liquidation issues in Canada (.1); review US docket updates (.2);	0.30
			<i>Task: B320 - Plan and Disclosure Statement</i>	
May-10-23	N. Thompson	B470	Analyze US docket updates for purpose of recognition proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-10-23	N. Thompson	B160	Prepare documents for fee statement;	1.10
			<i>Task: B160 - Fee/Employment Applications</i>	
May-11-23	N. Thompson	B160	Prepare documents for fee statement;	0.40

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203360

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

Date	Name	Task	Description	Hours
			<i>Task: B160 - Fee/Employment Applications</i>	
May-11-23	N. Thompson	B470	Summarize US docket updates for purpose of CCAA proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-12-23	N. Levine	B470	Review of US case updates for upcoming recognition hearing;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-12-23	N. Thompson	B470	Summarize US docket updates per N. Levine instruction;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-15-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates per N. Levine instruction;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
May-15-23	S. Kukulowicz	B470	Review of US docket updates;	0.70
			<i>Task: B470 - Foreign Proceedings</i>	
May-16-23	N. Thompson	B470	Review (.2) and summarize (.1) US docket updates for purpose of cross-border proceedings;	0.30
			<i>Task: B470 - Foreign Proceedings</i>	
May-16-23	N. Levine	B470	Call with D. Richer re hearing (.2); review motion materials and precedent orders (.5); correspond with G. Steinman re same (.1); draft email to R. Jacobs and S. Kukulowicz re same (.2);	1.00
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	S. Kukulowicz	B470	Review of draft Implementation and Recognition Order and related emails (.4); review of revised Order (.4);	0.80
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	N. Thompson	B155	Prepare for (.2) and attend (1.8) hearing re liquidation procedures; prepare summary of hearing (.2) and send same to N. Levine, R. Jacobs and S. Kukulowicz (.1);	2.30
			<i>Task: B155 - Court Hearings</i>	
May-17-23	N. Thompson	B470	Summarize US docket updates for purpose of CCAA proceedings;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-17-23	N. Levine	B470	Confer with D. Richer (company counsel) regarding motion materials;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	S. Kukulowicz	B470	Review of motion record of Voyager Digital regarding recognition relief (1.3); review of summary report on US hearing regarding liquidation procedures (.2);	1.50
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	N. Levine	B470	Review motion materials;	0.10
			<i>Task: B470 - Foreign Proceedings</i>	
May-18-23	N. Thompson	B470	Review (.1) and summarize (.1) US docket updates for purpose of CCAA proceeding;	0.20
			<i>Task: B470 - Foreign Proceedings</i>	

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Kukulowicz, Shayne	Partner	3.00	1,130.00	3,390.00
Levine, Natalie	Partner	2.00	775.00	1,550.00
Thompson, Natalie	Associate	7.00	420.00	2,940.00
Total (CAD)		12.00		7,880.00

TASK CODE SUMMARY			
Task	Description	Hours	Amount
B155	Court Hearings	2.40	1,008.00
B160	Fee/Employment Applications	2.00	840.00
B320	Plan and Disclosure Statement	0.30	232.50
B470	Foreign Proceedings	7.30	5,799.50
Total (CAD)		12.00	7,880.00

Our Fees	7,880.00	
Less: 10% Discount on Fees	(788.00)	
Total Fees	7,092.00	
TOTAL FEES (CAD)		7,092.00

DISBURSEMENT SUMMARY		
Non-Taxable Disbursements		
Copies	7.75	
Court - Sundry	94.34	
Total Non-Taxable Disbursements	102.09	
TOTAL DISBURSEMENTS (CAD)		102.09

TOTAL FEES	7,092.00
TOTAL DISBURSEMENTS	102.09
TOTAL FEES AND DISBURSEMENTS (CAD)	7,194.09

Official Committee of Unsecured Creditors of Voyager Digital

Invoice No: 2203360

Holdings, Inc

Re: CCAA Recognition Proceedings

Matter No. 057782-00001

OUTSTANDING INVOICES				
Invoice Number	Invoice Date	Bill Amount	Payments / Credits	Balance Due
2186379	12/13/22	20,793.84	16,654.29	4,139.55
2191877	02/09/23	13,113.71	10,528.28	2,585.43
2194565	03/14/23	18,860.70	15,090.51	3,770.19
2195598	03/27/23	16,369.31	13,133.72	3,235.59
2196282	04/05/23	15,320.20	12,294.58	3,025.62
2200012	05/11/23	58,539.17	0.00	58,539.17
2203359	06/19/23	17,531.32	0.00	17,531.32
2203360	06/19/23	7,194.09	0.00	7,194.09
Total (CAD)		167,722.34	67,701.38	100,020.96

Exhibit D

**Statement of Fees by Project Category
(All amounts are in Canadian Dollars)**

Task Code	Description	Total Hours	Total Fees¹
B110	Case Administration	0.00	\$0.00
B120	Asset Analysis and Recovery	0.00	\$0.00
B130	Asset Disposition	0.00	\$0.00
B140	Relief from Stay/Adequate Protection Proceedings	0.00	\$0.00
B150	Creditor Meetings and Communication	0.00	\$0.00
B155	Court Hearings	2.40	\$1,008.00
B160	Fee/Employment Applications	2.00	\$840.00
B170	Fee/Employment Objections	0.00	\$0.00
B180	Avoidance Action Analysis	0.00	\$0.00
B185	Assumption/Rejection of Leases	0.00	\$0.00
B190	Other Contested Matters	0.00	\$0.00
B195	Non-Working Travel	0.00	\$0.00
B210	Business Operations	0.00	\$0.00
B220	Employee Issues	0.00	\$0.00
B230	Financing/Cash Collateral Issues	0.00	\$0.00
B240	Tax Issues	0.00	\$0.00
B250	Real Estate	0.00	\$0.00
B260	Board of Directors Matters	0.00	\$0.00
B270	Utilities	0.00	\$0.00
B280	Vendor Matters	0.00	\$0.00
B290	Insurance	0.00	\$0.00
B310	Claims Administration & Objections	0.00	\$0.00
B320	Plan and Disclosure Statement	0.30	\$232.50
B410	Gen. Bankruptcy Advice/Opinions	0.00	\$0.00
B420	Restructurings	0.00	\$0.00
B430	Special Committee Investigation	0.00	\$0.00
B450	Securities Law Issues	0.00	\$0.00
B460	General Corporate	0.00	\$0.00
B470	Foreign Proceedings	7.30	\$5,799.50
TOTAL		12.00	\$7,880.00

¹ Does not reflect 10% discount on fees.